

EXHIBIT M

From: Dale, Margaret A. <mdale@proskauer.com>
Sent: Friday, March 1, 2019 12:12 PM
To: csloane@whitecase.com; Sooknanan, Sparkle L.; mbienenstock@proskauer.com; JLevitan@proskauer.com; tmungovan@proskauer.com; sweise@proskauer.com; dvelawoffices@gmail.com; mhackett@proskauer.com; brosen@proskauer.com; Theodoridis, Chris; ppossinger@proskauer.com; kperra@proskauer.com; Roche, Jennifer L.; Mazurek, Carl A.
Cc: Bennett, Bruce S.; Rosenblum, Benjamin; Stewart, Geoffrey S.; Perez, Isel M.; afernandez@delgadofernandez.com; jcunningham@whitecase.com; de la Hoz, Fernando; jzakia@whitecase.com; José C. Sánchez; Alicia I. Lavergne Ramírez; Maraliz Vázquez-Marrero; Papez, Matthew E.; Martin, Moneyede; Bassett, Nicholas; lucdespins@paulhastings.com; cstege@jenner.com; Dale, Margaret A.; wdalsen@proskauer.com
Subject: RE: In re Commonwealth of Puerto Rico, et al., Case No. 17-3283 (LTS) // In re Employees Retirement System of Gov't of Commonwealth of Puerto Rico, Case No. 17-3566 (LTS)

Thanks for providing this. Below are our suggested edits to the search terms you proposed.

- ("employees retirement system" or ERS*) and (((employer* w/2 contribut*) or "reduce the employer contribution rate" or "adversely affect the amount of employer contributions" or diligen* or valu* or pledge* or lien* or (security w/2 interest*) or collateral* or proceed* or revenue*))
- (retiro* or sistema*) and (((aporta* w/2 patron*) or pignora* or (derecho w/3 reten*) or (derecho w/3 garantía*) or garantía* or (garantía* w/2 colateral) or producto* or beneficio* or ingreso* or ganancia* or renta*))
 - Note: This does not include Spanish equivalents for the additional English terms added above.

A couple of notes:

1. Deleted "w/25 bond*". Unless your clients had other dealings with ERS, we don't think that limitation is reasonable or necessary.
2. Added "or "reduce the employer contribution rate" or "adversely affect the amount of employer contributions" or diligen* or valu*" highlighted below.
 - a. We didn't include the Spanish equivalents, and ask you to propose those.
3. The strings you suggested do not address diligence materials sought in requests 4 and 5 and the time frame you propose doesn't work for diligence materials.
 - a. For each of your clients, we'd like their diligence file.
 - b. With respect to communications, please propose a search that would capture the diligence communications and we would request that the search include the phrases "reduce the employer contribution rate" or "adversely affect the amount of employer contributions"
 - c. The time frame for the diligence search will be different (we assume) for each of your clients as it will depend upon when they acquired the bonds.

Happy to discuss.

Margaret A. Dale
Partner and Vice Chair, Litigation Department

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From: Sloane, Cheryl Tedeschi <csloane@whitecase.com>

Sent: Thursday, February 28, 2019 9:22 PM

To: Dale, Margaret A. <mdale@proskauer.com>; Sooknanan, Sparkle L. <ssooknanan@jonesday.com>; Bienenstock, Martin J. <mbienenstock@proskauer.com>; Levitan, Jeffrey W. <JLevitan@proskauer.com>; Mungovan, Timothy W. <tmungovan@proskauer.com>; Weise, Steven O. <sweise@proskauer.com>; dvelawoffices@gmail.com; Hackett, Michael R. <MHackett@proskauer.com>; Rosen, Brian S. <brosen@proskauer.com>; Theodoridis, Chris <ctheodoridis@proskauer.com>; Possinger, Paul V. <ppossinger@proskauer.com>; Perra, Kevin J. <KPerra@proskauer.com>; Roche, Jennifer L. <jroche@proskauer.com>; Mazurek, Carl A. <cmazurek@proskauer.com>
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Margaret,

Thank you for the discussion earlier today. As promised, we're sending along proposed search parameters for the Movant's production. If you disagree with these parameters, we would propose a call tomorrow at 10:00 a.m. EST to discuss so that we can begin processing documents from our clients asap.

Date Range: June 30, 2016 – present. This date range is identical the date range in our requests for production to the Commonwealth and ERS.

Custodians: We are updating the custodian list previously provided with respect to our Adv. 213 discovery and expect to have a revised list to you tomorrow morning.

Search Terms: Below are the search terms that we agreed to with respect to our Adv. 213 discovery. We would proposed deleting the strikethrough terms as those are not relevant to the present requests.

- ("employees retirement system" or ERS*) and (((employer* w/2 contribut*) or pledge* or lien* or (security w/2 interest*) or collateral* or proceed* or revenue* or "~~2-116~~" or "~~3-105~~" or "~~4-113~~") w/25 bond*)
- (retiro* or sistema*) and (((aporta* w/2 patron*) or pignora* or (derecho w/3 reten*) or (derecho w/3 garantía*) or garantía* or (garantía* w/2 colateral) or producto* or beneficio* or ingreso* or ganancia* or renta* or "~~2-116~~" or "~~3-105~~" or "~~4-113~~") w/25 bono*)

Regards,
Cheryl

Cheryl Sloane | Associate